| ORMS MANUAL INSE  | RT   |  | FORM   | IFMHA 19  | 122-7                                |
|---|--|--|--|---|--------------------------------------|
| FmHA 1922-7   |  |  |  |   |                                      |
| (Rev. 7-90)   | UNITED STATES DEI  | ARTMENT OF AGRICULTURE   |  |   |                                      |
|   | FARMERS HO   | ME ADMINISTRATION  | TYPE OF LOAN:  | Prepared by                                     |                                      |
| <b>.</b>  | DDD 41041 DEBADD   | TOR MALE BY THURS HOLIOTAG   | RRH  | designated ap                                   |                                      |
| A   | PPKAISAL KEPUKT  | FOR MULTI-UNIT HOUSING   | RCH  | for housing w                                   |                                      |
|   |  |  | LH   | than two livi                                   | •                                    |
| •   | PART A. PROPE  | RTY IDENTIFICATION   |  | under the Ru                                    |                                      |
| Botrower  |  |  |  | Housing (RR                                     |                                      |
| Property Address  |  |  |  | Cooperative 1                                   |                                      |
| City  | County   | State  | Zip Code   | (RCH) and F                                     | arm Labor                            |
|   |  |  |  | Housing (LH                                     | ) programs.                          |
|   |  |  |  | Used by the                                     | approving                            |
|   |  | leLoan Requeste  |  | official to de                                  |                                      |
| Terms of Sale   | Trace of 25  | LOan Request   |  | whether the                                     | security is                          |
| Property Rights Appraised: ☐ Fee ☐L   | anabold Citter   |  |  | adequate for                                    |                                      |
| sale, the buyer and seller, each acting pro-<br>the consummation of a sale as of a speci<br>typically methoded; (2) both parties are<br>repeatable time is allowed for exposure is<br>previded by Government substitized to | dently, knowledgeably and a<br>filed date and the passing o<br>well informed or well advise<br>n the open market; (4) paym<br>sa/grant rates and terms o | o estimate the current Market Value of the Sul<br>Maring in a competitive and open market und<br>seuming the price in not attended by undue site<br>if title from seller to buyer under conditions a<br>di, and each acting in what he/site considers<br>and it made in cash or its equivalent; (5) typics<br>or conventional lending rates and terms; (8)<br>ment financing, useffected by other special if | mulus, implicit in this definition is<br>rhereby: (1) buyer and seller are<br>s his/her own best interest; (3) a<br>al financing in the community, as<br>I the price represents a normal | loan. Also, u<br>establish the<br>value in case | the proposed<br>used to<br>estimated |
| services, fees, costs, or credits incurred i  | n the transaction.   |  |  | acquired by                                     |                                      |
| MOTE: Emil 4 does not annother the sent   | Languagition of the mainthin   | rhood to be a relevant factor and it must not b  | e considered in the environment  | ment or sold                                    |                                      |
| Other Information:  | combonnor of the neithroo  | rhood to be a resevant factor and it must not b  | e conguered in the appraisan   |   | •                                    |
| VILLE STEWNISCOME.  |  |  |  | Government                                      |                                      |
|   |  |  |  | necessary to                                    |                                      |
|   | PART B.  | ATTACHMENTS  |  | other servicing                                 |                                      |
| Attack information for items 1, 2, 5, 6, 7,   | 8, 9, attach additional items  | and check box if considered appropriate for the  | is Appraisal.  |   | etermination                         |
| 1. Descriptive photographs of subject   |  | 8. Map(s)  |  | of value.                                       |                                      |
| 2. Descriptive photographs of street a  |  | 9. Phot plan or survey with legal des  | -  |   |                                      |
| _ • • • • • • • • • • • • • • • • • • •   |  | 10. Summary of reciprocal agreemen   | its with other owners for use of facilities, private streets (required   | 1   |                                      |
| 4. Asrial photograph  |  | if applicable)   | facilities, private streets (required  | ł   |                                      |
| 5. C Sketch or floor plan of typical uni 6. Owner's current certified sent roll   |  | 11. 🗆  |  |   |                                      |
| <ol> <li>Owner's current certified sent roll<br/>pro forms if proposed or incomple</li> </ol>   | n existing or,<br>ite  | 12. 🗆  |  |   |                                      |
| 7 D Owner's income and expense state  | ment 19  | 13. 🗆  |  |   |                                      |
| <ol> <li>Owner's income and expense state<br/>or pro forma income and expense</li> </ol>  | statement  |  |  | ]   |                                      |
|   |  |  |  |   |                                      |
|   |  | OF SALIENT FEATURES  |  | 1   |                                      |
|   |  |  |  | 1   |                                      |
|   |  | □ Proposed Construction □ Under Construct  |  |   |                                      |
|   |  |  |  |   |                                      |
|   |  | AND REQUIREMENTS)  |  | j   |                                      |
| Value: Per Unit \$  | , Per Room \$  | , Per Sq. Ft. of Building Area \$  | <del></del>  | ł   |                                      |
|   |  |  |  | ŀ   |                                      |
|   |  |  |  |   |                                      |
| VACANCIES: Actual No. Vacant  |  |  |  | i   |                                      |
| Projected Percentage of Fo  | recented Green Annual Econ   | omic Income%   |  | Į   |                                      |
| PORECASTED ANNUAL EXPENSE AND   | REPLACEMENT RESERV   | ES (% of Forecasted Gross Annual Ec  | onomic   | 1   |                                      |
| income)   |  |  | <b>s</b>   |   |                                      |
|   |  | [41 p= 4 + 10 p , p =  |  |   |                                      |
| PARKING RATIO   |  | ***************************************  | spaces/unit  | }   |                                      |
|   |  |  |  | 1   |                                      |
|   |  |  |  |   |                                      |
|   |  |  |  | I   |                                      |
|   | 1  | Page 1 of 10   | FmHA 1922-7 (Rev. 7-90)  | (see revers                                     | \                                    |
|   |  |  |  | lzee tevets                                     | ie i                                 |
|   |  |  |  | 1   |                                      |
|   |  |  |  | _   |                                      |
| DOCEDIEDE EOD BREDARAS  | DOM . T  | Constitution and the second of the   | 44 B 4044 B 4 5 5 5 5  |   |                                      |
| ROCEDURE FOR PREPARAT   | HON : F  | mHA Instructions 1922-B, 19  | 44-D, 1944-E and 1965-B.   |   |                                      |
| DEBARDE NV  | <del></del>  |  |  |   |                                      |
| REPARED BY  | : A  | uthorized MFH Appraiser.   |  |   |                                      |
|   |  |  |  |   |                                      |
| UMBER OF COPIES   | : (  | Original only.   |  |   |                                      |
|   |  |  |  |   |                                      |
| CNATIONS DECLES   |  | FIVE D   |  |   |                                      |
| IGNATURES REQUIRED  | : N  | IFH Designated Appraiser   |  |   |                                      |

: To loan docket or official case file.

(9-5-90) PN 144

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## **Instructions for Preparation**

### PART A - PROPERTY IDENTIFICATION

Use the street address provided by the Post Office. In the blank spaces below the address, explain briefly how to get to the property. Provide the mileage from local landmarks or city/town, give names of the roads and directions, etc.

#### PART B — ATTACHMENTS

Items #1, #2, #3, #5, #6, #7, #8 and #9 should always be provided for justification as part of the appraisal attachments, along with others when they are available.

- #1 Indicate the direction (North, South, etc.) that pictures are taken.
- #2 Take photographs in all directions or as needed to show the property and its surroundings clearly.
- #3 Take photographs for all comparable land sales, rental data and project sales; there may be 3 or 4 photos of each. The negatives can be reprinted for use on future appraisals.
- #4 Check with Agriculture Stabilization and Conservation Service (ASCS) or Soil Conservation Service (SCS) for an aerial photo of the proposed site to show unique features of the site or factors influencing value in the surrounding area. Reference to the survey and other comments should be made within the appraisal, especially, in PART F, under unsatisfied demand.
- #7 Provide an updated FmHA approved budget or provide data required to complete Form FmHA 1930-7, as an attachment to the report.
- #8 Use local city maps to show location of shopping. Use State or regional maps to show land sales, rental data comparables and project sales in relation to the subject property. If State or larger maps are used they should be reduced as much as possible and still be legible.
- #9 Include plot plan or site survey with legal description attached. These may also need to be reduced in size.

Include other attachments relevant to the appraisal, for clarity, when the appraiser is unable to provide adequate comments within the appraisal PARTS.

## PART C — SUMMARY OF SALIENT FEATURES

The information in this PART will be completed from the various PARTS of the appraisal report after their completion.

Gross Annual Income Multiplier. From PART L. This is an important indicator as to the amount an Income Property purchaser would pay for the project (investment).

Overall Capitalization Rate. Bring forward from PARTS L or N depending on where the final estimated value was determined.

Forecasted Gross Annual Economic Income. From PART K.

Vacancies. From Part N. Use PARTS F, J, K and L vacancy data, then reconcile the percentages for PART N vacancy rate.

Forecasted Annual Expense and Replacement Reserve. From PART N.

Forecasted Net Annual Income from Real Property. From PARTS L or N depending on where the final value was taken.

Parking Ratio. From PART H.

|   | PAG            | E 2      | OF       | FO        | RM FmHA 1922-7                   |       |          |          |          |
|---|----------------|----------|----------|-----------|----------------------------------|-------|----------|----------|----------|
| PART D  | . SUM          | MARY     | OF N     | EIGHBO    | ORHOOD AND PROPERTY              |       |          |          |          |
| Neighborhood  | Good           | Aver.    | Fair     | Poor      | Property                         | Gnod  | Aver.    | Fair     | Poor     |
| imployment Stability of Immediate Location  |                |          |          |           | Architectural Attractiveness     | T     |          |          |          |
| onvenience to Employment Centers  |                |          |          |           | Landscaping                      |       |          |          |          |
| otection from Detrimental Conditions  |                |          |          |           | Quality of Construction Finish   |       |          |          |          |
| dequacy of Shopping Facilities  |                |          |          |           | Condition of Exterior            |       |          |          | <u> </u> |
| dequacy of Public Transportation  |                |          | L        |           | Condition of Interior            |       |          |          |          |
| dequacy of Utilities  |                |          | Ĺ        |           | Room Size and Layout             | 1     |          |          |          |
| olice and Fire Protection   |                |          |          |           | Closets and Storage              |       |          |          |          |
| ecreational Facilities  |                |          |          |           | Light and Ventilation            |       |          | L        |          |
| roperty Compatibility   | <u> </u>       |          |          |           | Overall Livability               | 1     | <u> </u> | <u> </u> |          |
| eneral Appearance of Properties   | <u> </u>       |          | <u> </u> |           | Competibility to Neighborhood    | 1     | ــــــ   | <u> </u> |          |
| opeal to Market   |                | <u> </u> | <u> </u> |           | Overall Appeal and Marketability |       | <u> </u> | <u> </u> |          |
| hacias emple "nent stability  |                |          |          |           | □No Comment                      |       |          |          |          |
| General comments, if applicable   |                |          |          |           |                                  |       |          |          |          |
| P. Type: Utban USuberban ORus Present Land Use: Belik up % Cod  | al<br>adominis | 1        | Property | y Values: | AND MARKETING AREA    increasing |       | dustrial |          | _%       |
| Change in Present Land Use: Not Likely<br>Comment, if applicable  | OLke           | •        |          | •         | Fromto                           |       | 7.2      |          |          |
| Describe overall property appeal and maintens   | ince leve      | l        |          |           |                                  |       |          |          |          |
| Describe any incompatible land uses (if none,   | no state)      |          |          |           |                                  |       |          |          |          |
| Single Family: Price range S to Apartments: Predominant range in immediate Number of units in each building | aren/e         | cludin   | extrem   | nes)      | Walk-up                          | yrs P |          |          | yrs      |

Describe the unit type(s) by number of bodrooms and rental range that are in the greatest tenant demand ...

Page 2 of 10

Describe the unit type(s) by number of bedrooms and rental range that are in oversupply

\_% ODocreasing OStable Oincreasing. Rent Levels are Oincreasing OStable ODocreasi

## PART D — SUMMARY OF NEIGHBORHOOD AND PROPERTY

Quality definitions will be taken from Marshall & Swift Residential Cost Handbook.

The tables within the appraisal are to be consistent, especially those in PARTS F and H.

#### PART E - AREA DATA

Comment on how fast Real Estate sells, economics of the area, employment and the community's support for low-income housing.

In general, are any changes in employment anticipated for the near future?

#### PART F -- NEIGHBORHOOD AND MARKETING AREA

General Comments. Explain land use changes that are occurring as well as changes in use (from home to rental) of residential housing within the community or area. Land use should add up to 100 percent.

Incompatible Land Use. Examples are: steep slopes, wetlands, unstable soil, junk or old building(s) on land, etc. Describe how the present land use of the area will affect the economic or locational obsolescence of subject property.

NOTE: Estimated neighborhood apartment vacancy rate will be the rental housing (single family and MFH) vacancies found in the immediate area.

Unsatisfied Demand. Discuss apartment sized needed, rental ranges, and proposed future need for apartments that are given in the market survey, or other substantive demand data confirmed by the appraiser.

#### PART G — SITE

Dimensions. Use both square foot and acres to make this clear.

Zoning. Include density limits, heights, and other restrictions imposed by local, State and federal governments.

Highest and best use. Discuss the highest and most likely land use for the site that will derive the most income. (This may be one of the factors for obsolescence.)

Blank line. Add items such as TV cable, private sewage treatment plant, water retention ponds, etc.

Ingress and egress. FmHA regulations, unless the State Director authorizes a waiver, requires consideration for safety and rush hour congestion when leaving or entering the project, with the possible requirement for two entrances for projects with 24 units or more. (This may be one of the factors for obsolescence.)

Easements. Discuss utilities to site, as well as easements and/or rights of way presently over or on the site.

Favorable or unfavorable conditions. Discuss the site size that is necessary for the proposed project, septic system, and private well. Also discuss surplus land, steep slope, view, stream, lake, soil problems, drainage, off-site private well or sewer system and public water or sewer. (This may be one of the factors for obsolescence.)

Lot sketch. Complete the items indicated within this PART and other items that are not shown on the plot plan or survey. Indicate those areas previously mentioned as positive or negative factors that may affect the project construction or layout of the project on the site, future maintenance and living hazards.

#### PAGE 3 OF FORM FmHA 1922-7

| Describe the unsatisfied demand for add  | litional units in area  | by type and rental .   |                 |                     |  |                   |                                |               |
|--|---|--|-----------------|---------------------|--|-------------------|--------------------------------|---------------|
| Is population of relevant market area of   |   | versity and financial  | sbility to s    | upport su           | bject property and it                          | s amonitios?      |                                |               |
| 4.2  |   |  |                 |                     |  |                   |                                |               |
|  |   |  |                 |                     |  |                   | or Conv                        |               |
| ltem   |   | Distance from Subject  | Property        |                     |  | Good A            | ver. Pa                        | ir Poor       |
| Public Transportation  | <del></del>   |  |                 |                     |  |                   |                                | +             |
| Employment Centers   |   |  |                 |                     |  |                   | _                              | 1-1           |
| Skopping Facilities<br>Grammar Schools   |   |  |                 |                     |  |                   |                                |               |
| Grammar Schools Freeway Access   |   |  |                 |                     |  |                   |                                |               |
| r reeway Access<br>Describe any probable changes in the ec   | page of nei   | ghborhood which we   | uld either      | favotably           | or adversely affect a                          | partment res      | ntals                          |               |
| e.g., employment centers, soming)  |   |  |                 |                     |  |                   |                                |               |
| -igi, -mpuryimani cameni, avmig)   |   |  |                 |                     |  |                   |                                |               |
|  |   |  |                 |                     |  |                   |                                |               |
|  |   |  |                 |                     |  |                   |                                |               |
| General comments including either favo   | rable or unfavorable  | e elements not menti   | oned (e.g.,     | public pa           | rks, view, noise, park                         | ing congestio     | »)                             |               |
|  |   |  |                 |                     |  |                   |                                |               |
|  |   |  |                 |                     |  |                   |                                |               |
|  |   |  |                 |                     |  |                   |                                |               |
|  |   |  |                 |                     |  |                   |                                |               |
|  |   |  |                 |                     |  |                   |                                |               |
|  |   |  |                 |                     |  |                   |                                |               |
|  |   | PART G. S  | SITE            |                     |  |                   |                                |               |
| Dimensions   |   | PART G. S  |                 |                     |  | Sq. F1.           | or Acres                       |               |
|  | ies permitted)  | PART G. S  | SITE<br>Area    |                     | 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1        | Sq. Ft.           | or Acres                       |               |
|  | ies permitsed)  | PART G. S  |                 |                     |  | Sq. F1.           | or Acres                       |               |
|  | ies permitted)  |  | Area            |                     | nats Cdo Odo do s                              |                   |                                | rejulation    |
| Zoning (classification, uses, and densit   |   |  | Area            |                     | nets Cdo Ododos                                |                   |                                | regulations   |
| Zoning (classification, uses, and densit   |   |  | Area            |                     | ats Cdo □do do s                               | ot conform        | to zoning                      |               |
| Zoning (classification, uses, and densit   |   |  | Present in      | nproveme            | ☐Septic Tank                                   | Of conform        | to zo <del>ning</del><br>Sewer | □Sidewel      |
| Zoning (classification, uses, and densit   | Other (specify)   |  | Area Present in | nproveme            |  | ot conform        | to zo <del>ning</del><br>Sewer |               |
| Zoning (classification, uses, and densit   | Other (specify)   | □Private Well  | Present in      | nproveme            | ☐Septic Tank                                   | Of conform        | to zo <del>ning</del><br>Sewer | □Sidewel      |
| Zoning (classification, uses, and densit  Highest and best use:   Present use  Site Improvements:  | Other (specify)   | □Private Well  | Public          | nproveme            | Septic Tank                                    | Of conform        | to zo <del>ning</del><br>Sewer | □Sidewel      |
| Zoning (classification, uses, and densit  Highest and best use:   Present use  Site Improvements:  Acons By:   | Other (specify)  Public Water Curb Underground E  | □Private Well □Gutters lectricity & Telephor □Private Road                               | Public DAlley   | nproveme<br>: Sewer | Septic Tank                                    | Storm S           | to zo <del>ning</del><br>Sewer | □Sidewel      |
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| Zoning (classification, uses, and densit  Highest and best use:   Present use  Site Improvements:  Access By:  Maintained By:  Ingress and ogress (adequacy and safety)  Topography, view amenity, lot drainage  Easements or encroachments on site an  Is the property located within a NUD k  Favorable or unfavorable conditions no | Other (specify)  Public Water Curb Underground E Public Street Municipality  , flood-condition, a | □Private Well □Gutters lectricity & Telephot □Private Road □Private Associat dopes, etc. | Present in      | Sewer Surface:      | Septic Tank Street Lights  of Association does | Stoms S  Electric | to zoning Sewer city moe to me | □Sidewal □Gas |
| Zoning (classification, uses, and densit  Highest and best use:   Present use  Site Improvements:  Access By:  Maintained By:  Ingress and ogress (adequacy and safety)  Topography, view amenity, lot drainage  Easements or encroachments on site an  Is the property located within a NUD k  Favorable or unfavorable conditions no | Other (specify)  Public Water Curb Underground E Public Street Municipality  , flood-condition, a | □Private Well □Gutters lectricity & Telephot □Private Road □Private Associat dopes, etc. | Present in      | Sewer Surface:      | Septic Tank Street Lights  of Association does | Stoms S  Electric | to zoning Sewer city moe to me | □Sidewal □Gas |
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## PART H — DESCRIPTION OF IMPROVEMENTS

Quality of construction is generally 1.5 to 2.0 by Marshall and Swift standards for FmHA projects. Be consistent between the tables in PARTS H and D.

Security features. Include those items that would be applicable, i.e., dead bolts, smoke alarms, door chains, security lights, etc.

Effective age. See depreciation schedule. (Physical and functional obsolescence but not locational/economic can be used in the depreciation process for effective age.)

Parking. Discuss striping, wheel stops, distance to units, handicap parking, etc.

Other building items. Discuss tenant's storage, number of laundry machines, location of mail boxes, permanent project sign, garbage collection and screening, fencing, etc.

Inadequate or below average conditions. Discuss construction quality and/or workmanship, density of buildings to land and private utilities. (Any of these could create an obsolescence factor.)

General comments. Discuss property and ownership history. Also, discuss landscaping items, appeal to low-income families, and whether the project is designed for low maintenance expense. (These may create an obsolescence factor.)

#### PART I — COST APPROACH

#### A. Land Value Estimate

Use brief description of each item in land comparables.

Use dollars/square foot, dollars/unit or percentage with the value converted to dollars for each of the adjustments for the variables.

Use relevant variables, i.e., time, topography, utilities, size, shape, location, zoning, amenities, etc.

Use consistent adjustments from each comparable to the subject.

Comments and reconciliation — The comments tell "how", and reconciliation tells "why" the comparables and adjustment items were used.

#### B. Improvements-Estimated Reproduction Cost New

Source of cost data. Use architectural and/or contractor estimates, as well as other verified construction cost data. Separate the individual buildings into the lines provided to show each by separate design feature. Provide the square footage for all buildings so that they add up to the total gross square foot of the project. Break down the costs into the appropriate site improvement items that are based upon typical estimates of similar size projects.

Less total obsolescence. New projects may have physical, functional and economic/locational obsolescence.

Comment, including expansion of obsolescence. Discuss the type of obsolescence that applies to the subject and the cost of correction for determining the estimated value of obsolescence used. Round to the nearest \$500 or \$1,000, but be consistent. The appraiser should use what is common in the area. The cost approach to value is more creditable as a supportive factor to market value, as the effective age approaches zero.

## PAGE 4 OF FORM FmHA 1922-7

| ITEM   | DESCRIPT   | ION  | Construction:  | ☐Existing          | Approx. Y    | ear Built |              |             |
|--|--|--|--|--------------------|--------------|-----------|--------------|-------------|
| oundation  |  |  |  | Proposed           | Under C      |           |              |             |
| Basic Structural System  |  |  | Type Project:  |                    | ☐ Elevator   |           |              | thu use     |
| Exterior Walls   |  |  | ☐Other (Sp   |                    |              |           |              |             |
| Roof Covering  | <b></b>  |  |  | No. of             |              |           | . of Units . |             |
| nterior Walls  | ļ  |  | Gross Bidg. An   | s Sq. F1.          | Densit       |           | Joits per A  | cre         |
| Floor Covering   | F1-14-453  |  | ᆗ '  | OVERALL IMPR       | OVEMENT      | RATING    |              |             |
| Ceiling Heights of Units Bath Floor and Walls  | Finished Floor to Fini   | mod Cenng is   | FL.  |                    | Good         | Aver.     | Fair         | Poor        |
| nsulation  | <b> </b>   |  | <b></b>  | ttractiveness      |              |           |              | - 007       |
| Soundproofing  |  |  | Quality of Con   | stauction          |              |           |              |             |
| leating System, Central  |  |  |  | xterior<br>terior  |              |           |              |             |
| or Individual & Fuel   |  | <u> </u>   |  | d Unit Layout      |              |           |              |             |
| Air Conditioning   |  |  | Kitchen Facilit  | ies                |              |           |              |             |
| System, Central or   |  |  | Closets and Sto  | /age               |              |           | <b> </b>     | ļ           |
| ndividual & Fuel   |  |  |  | Adequacy           |              | <b> </b>  | <b> </b>     |             |
| iot Water Heater(s)  | <b> </b>   |  |  | Quacy              |              | <b> </b>  | ├            | <b></b>     |
| Built-in Kitchen   |  |  |  | ce Adequacy        |              |           |              |             |
| Appliances Elevator (No)   | <b></b>  |  | Comment on it  | ems rated fair or  | poor and ite | ms not co | vered abov   | <del></del> |
| Numbing Fixtures   | <del>                                     </del>   | <del></del>  |  |                    | •            |           |              |             |
|  |  |  | 1  |                    | <del></del>  |           |              |             |
| Security Features  | L  |  |  |                    |              |           |              |             |
|  |  |  | J  |                    |              |           |              |             |
|  |  |  |  |                    |              |           |              |             |
|  |  |  |  |                    |              |           |              |             |
| ARKING: Total Spaces arking Ratio  | Spaco(s)/U   | red (on-site)  |  |                    |              | onomic Li | ſe           | Years       |
| •  | Spaco(s)/U   | nit. Discuss parking ado   | Open (on-site)   |                    |              | onomic Li |              | _Years      |
| arking Ratio   | Spaco(s)/U   | nit. Discuss parking ado   | Open (on-site)   |                    |              | onomic Li | ſe           | Years       |
| arking Ratio   | Space(s)/U   | nit. Discuss parking adec  | Open (on-site)   |                    |              | onomic Li | ſe           | Years       |
| arking Ratio   | Space(s)/U   | nit. Discuss parking adec  | Open (on-site)   |                    |              | onomic Li | [e           | Years       |
| arking Ratio  criveways, curbing, sideways, curbing, sideways, curbing, sideways, curbing a curb | Space(s)/U saks, lighting (adequacy of ties lisendry, and other built  | nit. Discuss parking ador and condition)  ding items not described   | Open (on-site) quacy and convenien                               | ce to apertment    |              | onomic Li | (e           | Years       |
| arking Ratio  criveways, curbing, sideways, curbing, sideways, curbing, sideways, curbing a curb | Space(s)/U saks, lighting (adequacy of ties lisendry, and other built  | nit. Discuss parking ador and condition)  ding items not described   | Open (on-site) quacy and convenien                               | ce to apertment    |              | onomic Li | [e           | Years       |
| excribe recreational facilities to be assumed to the about the abo | Space(s)/U  alks, lighting (adequacy of titles  laundsy, and other build over items or other build repairs: (Liet repairs, p.  | nit. Discuss parking adecard condition)  ding items not described ing items are inadequate similar, termite treatmen   | Open (on-site)  quacy and convenien  above  or are below average | ce to apartment of | anks         |           |              | Years       |
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| arking Ratio   | Space(s)/U  alks, lighting (adequacy of titles  laundsy, and other build over items or other build repairs: (Liet repairs, p.  | nit. Discuss parking adecard condition)  ding items not described ing items are inadequate similar, termite treatmen   | Open (on-site)  quacy and convenien  above  or are below average | ce to apartment of | anks         |           |              | Years       |
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| excribe recreational facilities to be assumed to the about the abo | Space(s)/U  sks, lighting (adequacy of the second s | nit. Discuss parking adecard condition)  ding items not described ing items are inadequate similar, termite treatmen   | Open (on-site)  quacy and convenien  above  or are below average | ce to apartment of | anks         |           |              | Years       |
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| erking Ratio  riveways, curbing, sideways  escribe recreational facilit  escribe basement, lobby,  comment if any of the abo  commended observable  reporty readily marketabi  | Space(s)/U saks, lighting (adequacy of the same same same same same same same sam  | nit. Discuss parking adecement condition)  ding items not described ing items are inadequate similar, termite treatmen | Open (on-site)  quacy and convenien  above  or are below average | ce to apartment of | anks         |           |              |             |
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#### PART J — COMPARABLE RENTAL DATA

Rental data comparables selected should be the most recent rental projects developed, that are known, that a tenant would have given consideration to renting. For these to be comparable, they should be similar in size, age, location, and within the same type of economic market area, but not necessarily in the same town.

Potential gross income. Determine this, using monthly rents and number of units. Monthly rents may equate with market rents, which are those paid to the landlord, whether paid by the tenant, tenant plus a subsidy or all subsidy, that are used by the owner to pay project expenses at the note rate of interest. The use of market rents located within the subject property area or comparable economic area outside of the local area are acceptable. Use relevant adjustments if applicable, i.e., tenant desirability, age, mix, size, location, condition, quality, economics, utilities, amenities, etc.

General comments. At this time, discuss how interest credit subsidy may improve rent-up and increase the waiting lists of tenants for the project. Discuss the reconciliation determination for the comparable rental projects, on a dollars per square foot basis, for each of the bedroom types.

## PART K — MONTHLY RENT SCHEDULE - SUBJECT PROPERTY

Economic rents. Use rents taken from the typical rental market as determined in PART J, that the tenant would have an opportunity to consider. Show the rental amount proposed at 1 percent interest rate (FmHA basic rent) as it compares to typical market rents for this project. This should be the only place in the appraisal where basic rent values are discussed and where.

Schedule rents. Schedule rent is rent charged based on circumstances of an owner and should not be included unless typical rents in the market area are not available. In depressed areas or high cost areas schedule rent may be all that is available and should always be explained. In "CALCULATIONS FOR THE VALUE OF THE SUBSIDY WITHIN THE INCOME APPROACH," the FmHA interest credit subsidy is calculated from economic and schedule rents.

Number of units vacant. These are brought forward from the market comparables of the rental and sales projects. Pr unit and per square foot rent values should agree and be an indication of typical market rent within the area or in a comparable economic area that may be shown in PART J.

Other monthly income. Complete on a monthly basis. Check with tenants in the area to determine the laundry expense per month normally paid per tenant. Do not use income from interest. Consider only direct income from the project in PART K. Include trash, sewer and other utilities which are included in the economic rent.

#### PART L - MARKET APPROACH

When selecting comparables for market approaches use arms length sales. FmHA new construction financing is not considered appropriate data to be utilized for comparable sales. Use only sales transactions of projects in which the sale has been closed. However, if a listing is proposed it may be used provided an explanation and justification are clear. It should be remembered that a listing will indicate the high side for the sale price of a project. Market approach will provide total cost per square foot, gross income multiplier (GIM), and capitalization rate to justify the indicated value of the market.

Subject property. Indicated values are based on the information from the comparable sales.

Comparables. Show the data from a minimum of the three comparable sales. Situations may warrant additional comparable properties to be listed.

Vacant units. Indicate the units from the comparable sales and rentals in the market area.

Gross annual income. This is the "Potential Gross Income" for the subject based on the typical income from the comparable sales and rental projects. When gross income from the comparable sales is difficult to determine, the use of gross income from PART K may be used.

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|                              | <del> </del>                           | ( available and appropriate for this appraisal)  | T. COLUMN TO THE PART OF THE P |
|------------------------------|--|--|--|
| ITEM                         | COMPARABLE NO. 1                       | COMPARABLE NO. 2   | COMPARABLE NO. 3   |
| Address or Location          |  |  | İ  |
| Proximity to subject         |  |  |  |
| Zoning                       |  |  |  |
| Dimensions or Size           |  |  |  |
| Shape                        |  |  | <u> </u>   |
| Topography                   |  |  |  |
| Utilities<br>Location        |  |  |  |
| LOCATION                     |  |  |  |
|                              |  |  |  |
|                              |  |  |  |
|                              |  |  |  |
| Sale Price                   |  |  |  |
| Date of Sale                 |  |  |  |
| Price per sq. ft. or unit    | ······································ |  | <del></del>  |
| İ                            |  |  | <del> </del>   |
|                              |  |  | <u> </u>   |
| Comparison to subject        |  |  | <del> </del>   |
| Comparison to sucject        |  | · · · · · · · · · · · · · · · · · · ·  | · ·  |
|                              |  |  |  |
| Indicated per sq. ft. or per |  |  |  |
| unit value of subject        |  |  |  |
| Comments and Reconciliation  | <u> </u>                               | .,   |  |
|                              | Friend                                 |  |  |
|                              | Estimated 1                            | and Value: 5 per   |  |
|                              | Estimated I                            | and Value: 5 per<br>IMPROVEMENTS-ESTIMATED REPRODU   |  |
| Source of Cost Data: (Option |  | IMPROVEMENTS-ESTIMATED REPRODU   | CTION COST NEW   |
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| Source of Cost Data: (Option |  | MPROVEMENTS-ESTIMATED REPRODU<br>  | CTION COST NEW   |
| Source of Cost Data: (Option |  | Sq. Ft. @ S   Sq. Ft. @ Sq. Sq. Sq. Sq. Sq. Sq. Sq. Sq. Sq. Sq.  | CTION COST NEW   |
| Source of Cost Data: (Option |  | Sq. Ft. @ S   Sq. Ft. @ Sq. Ft. @ S   Sq. Ft. @ Sq. Sq. Ft. @ Sq. Ft. @ Sq. Ft. @ Sq. Ft. @ Sq. Sq. Sq. Sq. Sq. Sq. Sq. Sq. Sq. Sq.  |  |
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| Source of Cost Data: (Option | at)                                    | IMPROVEMENTS-ESTIMATED REPRODU  Sq. Ft. @ 5 Sq. Ft. @ 5 Sq. Ft. @ 5 Sq. Ft. @ 5 Sq. Ft. @ 5 Sq. Ft. @ 5 Sq. Ft. @ 5 Porches, patios balconies, staus, etc. Fences, walks Paving, walks and lighting Landscaping Recreational facilities  Total Estimated Reproduction Cost New of Improvements Less Total Obvilences Add Estimated Land Value Indicated Value by the Cost Approach   | CTION COST NEW   |
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Gross income multiplier. The gross income multiplier (GIM) is determined from the comparable sales and utilized to provide GIM for the subject. This is one of the most stable indicators used for analyzing the amount the purchaser or developer will pay for a project.

Net annual income (also referred to as NOI). This is the first year projected net income for the project and should be based on the comparables.

Expense percentage. This percentage is calculated by dividing the projected operating expense by the projected gross income.

Overall capitalization rate (OAR). Comparable sales, band of investment, and other investments with similar risk are acceptable methods in calculating OAR. Capitalization rate determinations must be justified and documented.

Price per unit. Base this value on the comparables.

*Price per room.* Base this value on the comparables.

Price gross building area. Base this value on the comparables.

Comments. Discuss how the above figures were determined and which is the best indicator of value.

Comparison to subject. Make adjustments, if applicable, on a consistent basis throughout the appraisal by using dollars/sq. ft., or percentage converted to dollars, for all relevant variables, such as time, location, size, age, mix, financing, quality and/or condition, design, economics, etc.

Value indicators for the subject property. The subject property value indicators are determined from the values calculated after the adjustments have been made for indicated GIM, indicated value per unit, indicated value per room, indicated value per sq. ft. of gross building area, and indicated overall capitalization rate.

Reconciliation. Tell "how and why" the indicated values were determined. The indicated value, determined from the adjusted calculations of the comparables in this PART, should support the values previously calculated.

#### PART M — ANNUAL EXPENSE ANALYSIS

Item column. Use the expense items listed and add those that are not shown.

Actual/proposed column. Indicate the project's actual or proposed expenses.

Appraiser's forecast column. Indicate the typical expenses for similar projects. The project expenses may be taken from FmHA RRH annual reports and similar information from sales of commercial as well as FmHA MFH projects.

Appraiser's calculations or comments. Explain how the typical expenses were determined for each line item, whether tenant or owner pays the item, and other information necessary to clarify how the budget was developed.

Item #1-6 — Use typical expenses for comparable size projects in similar economic areas. FmHA actual operating expenses from similar successful rental units is acceptable for this purpose.

Item #7 — Show the appropriate depreciated replacement expense for carpets, appliances, drapes, and other furnishings. This does not include the major building replacement expenses.

Item #8 — Show typical expense if necessary.

Item #10-15 — Contact the utility companies for the local expense in the area and explain who pays the utilities for the project.

Item #16-21 — Review the Management Agreement: these should be in accordance where a management firms is used, otherwise use typical management expenses or charges for these items from the area.

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|                    |   | the most re                      | cent fen   | itals, similar                       | and proxic  | nate, k now n  | to the und      | lersjened.  | , that a tenan                                     | t of subject                                     | property                  | would h    | ave given                                    |
|--------------------|---|----------------------------------|--|--------------------------------------|-------------|--|-----------------|-------------|--|--|---------------------------|------------|--|
| ITI                | ation to renting.<br>EM   | cc                               | )MPAR  | ABLE NO. I                           |             | (10  | MPARAH          | LE NO.      | 2  | (  | OMPARA                    | ABLE NO    | 0. 3   |
| Address            |   |                                  |  |                                      |             |  |                 |             |  |  |                           |            |  |
| roximit;           | y to subj.  |                                  |  |                                      |             |  |                 |             |  |  |                           |            |  |
| Hap code           |   |                                  |  |                                      |             |  |                 |             |  |  |                           |            |  |
| Date of re         | ental survey  |                                  |  |                                      |             |  |                 |             |  |  |                           |            |  |
| Brief              |   | No. Units                        | No   | Vac \                                | r. 81t      | No. Units  | No. V           | ac          | Yr. 8H   | No. Units  | No.                       | Vac        | Yr. Blt_                                     |
| lescriptio         |   |                                  |  |                                      |             |  |                 |             |  | ļ  |                           |            |  |
| of proper          | -   |                                  |  |                                      |             | <del></del>  |                 | <del></del> |  |  |                           |            |  |
| mproven            | k candition   | Quality:                         |  | andition:                            |             | Quality:_  |                 | ondition:   |  | Quality:_  |                           | ondition   | <del></del>                                  |
| Juanty e           | c condition   | Unit<br>Rm. Count                | T  | Monthly                              | Rent        | Unit<br>Rm. Count  |                 |             | ly Rent  | Unit<br>Rm. Count                                | Y                         |            | ly Rent                                      |
|                    |   | Tot. BR b                        |  |                                      | er sq. ft.  | Tot. BR b  | Size<br>Sq. Ft. | 8           | per eq. ft   | Tot. BR h  | Size<br>Sq. Ft.           | 8          | per sq. f                                    |
| nd įvid ua         | al İ  | 120/1-1-1                        |  |                                      |             |  |                 |             |  |  |                           |            |  |
| mit                |   |                                  |  |                                      | •           |  |                 |             | •  |  |                           |            |  |
| reakdow            | vn [  |                                  |  |                                      | •           |  |                 |             |  |  |                           |            |  |
|                    |   |                                  | <del>                                     </del> |                                      |             | -  |                 |             | •  |  |                           |            |  |
|                    |   |                                  | —  |                                      | :           |  |                 |             | •  |  |                           |            |  |
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|                    |   |                                  |  | +-                                   | <del></del> |  |                 |             | 1  |  |                           |            | · · · · · · · · · · · · · · · · · · ·        |
|                    |   |                                  |  |                                      |             | <del></del>  |                 |             |  |  |                           |            | <u>.                                    </u> |
|                    | appliances  |                                  |  |                                      |             |  |                 |             |  |  |                           |            |  |
| nd amen<br>ncluded | ı   |                                  |  |                                      |             |  |                 |             |  | 1  |                           |            |  |
|                    |   |                                  |  |                                      |             |  |                 |             |  |  |                           |            |  |
|                    | ļ   |                                  |  |                                      |             | ļ  |                 |             |  |  |                           |            |  |
|                    |   |                                  |  |                                      |             | ļ  |                 |             |  | ļ  |                           |            |  |
| Comparis           | son .   |                                  |  |                                      |             |  |                 |             |  | <del> </del>                                     | ·                         |            | ·········                                    |
| o subject          | 1   |                                  |  |                                      |             | <del> </del>   |                 |             |  | <del> </del>                                     |                           |            | ···  |
|                    |   |                                  |  |                                      |             | <del> </del>   |                 |             |  | <del>                                     </del> |                           |            |  |
|                    | 1   |                                  |  |                                      |             |  |                 |             |  |  |                           |            |  |
|                    |   |                                  |  |                                      |             |  |                 |             |  |  |                           |            |  |
|                    | [   |                                  |  |                                      |             |  |                 |             |  |  |                           |            |  |
|                    | l l   |                                  |  |                                      |             |  |                 |             |  |  |                           |            |  |
|                    | i   |                                  |  |                                      |             |  |                 |             |  | <u> </u>   |                           |            |  |
|                    |   | dina any ra                      | ntal conc  | essions) if a                        | pplicable:  |  |                 |             |  |  |                           |            |  |
| General c          | comments (inclu   | and and in                       |  |                                      |             |  |                 |             |  |  |                           |            |  |
| General c          | comments (inclu   |                                  |  |                                      |             |  |                 |             |  |  |                           |            |  |
| General o          | comments (inclu   |                                  |  |                                      |             |  |                 |             |  |  |                           |            |  |
| General c          | comments (inclu   |                                  |  |                                      | V DEAT      | r ecueniu  | E CIVI          | DIECT I     | PODEDTY  | ,  |                           |            |  |
|                    |   | P                                | 'ART K   | . MONTH                              |             | r SCHEDUI  |                 |             |  |  |                           | ed as inco | molete                                       |
|                    | schedule is show  | P                                | 'ART K   | . MONTH                              |             |  |                 |             |  |  | a propose                 | ed or inco | omplete                                      |
| Rental s           | schedule is show  | P<br>n by type o                 | ART K  | . MONTH                              | nts are act | ual rents for :  | an existing     | g propert   | y, or projecte                                     | ed rents for                                     |                           |            |  |
| Rental s           | schedule is show<br>t.<br>omic rents are fo                     | P<br>n by type o                 | ART K  | . MONTH                              | market re   | ual rents for a  | en existing     | g propert   | y, or projecte                                     | ed rents for<br>lable for rer                    | at on the                 | open ma    |  |
| Rental a building  | schedute is show  | P<br>n by type o<br>recasted ren | ART K  | . MONTH. Scheduled re                | market re   | ual rents for an analysis of the subjection of t | en existing     | g propert   | y, or projecte                                     | ed rents for<br>lable for rer                    | at on the                 | open ma    | rket.  |
| Rental a building  | schedule is show<br>t.<br>mic rents are fo<br>Upst<br>Rm. Count | P n by type o                    | ART K funits.                                    | . MONTH. Scheduled relicate the fair | market re   | ual rents for annual the subjection of the subje | et units        | g propert   | y, or projecte<br>nmand if avai                    | ed rents for<br>lable for rer<br>••ECONO         | MIC REM                   | open ma    | rket.  |
| Rental a building  | schedule is show<br>t.<br>omic rents are fo                     | P<br>n by type o<br>recasted ren | ART K<br>funits.<br>Its to ind                   | . MONTH. Scheduled relicate the fair | market re   | ual rents for an analysis of the subjection of t | et units        | g propert   | y, or projecte<br>nmand if avai<br>Per U<br>Unfurn | ed rents for<br>lable for rer<br>••ECONO         | MIC REA                   | open ma    | er Sq.<br>or Room                            |
| Rental in building | schedule is show<br>t.<br>mic rents are fo<br>Upst<br>Rm. Count | P n by type o                    | ART K funits.                                    | . MONTH. Scheduled relicate the fair | market re   | ual rents for annual the subjection of the subje | en existing     | propert     | y, or projecte<br>nmand if avai<br>Per U<br>Unfurn | ed rents for<br>lable for rer<br>••ECONO         | MIC REM<br>Total<br>Rents | open ma    | rket.  |
| Rental a building  | schedule is show<br>t.<br>mic rents are fo<br>Upst<br>Rm. Count | P n by type o                    | ART K funits.                                    | . MONTH. Scheduled relicate the fair | market re   | ual rents for annual the subjection of the subje | en existing     | propert     | y, or projecte<br>nmand if avai<br>Per U<br>Unfurn | ed rents for<br>lable for rer<br>••ECONO         | MIC REM<br>Total<br>Rents | open ma    | er Sq.<br>or Room                            |
| Rental a building  | schedule is show<br>t.<br>mic rents are fo<br>Upst<br>Rm. Count | P n by type o                    | ART K funits.                                    | . MONTH. Scheduled relicate the fair | market re   | ual rents for annual the subjection of the subje | en existing     | propert     | y, or projecte<br>nmand if avai<br>Per U<br>Unfurn | ed rents for<br>lable for rer<br>••ECONO         | MIC REM<br>Total<br>Rents | open ma    | er Sq.<br>or Room                            |
| Rental a building  | schedule is show<br>t.<br>mic rents are fo<br>Upst<br>Rm. Count | P n by type o                    | ART K funits.                                    | . MONTH. Scheduled relicate the fair | market re   | ual rents for annual the subjection of the subje | en existing     | propert     | y, or projecte<br>nmand if avai<br>Per U<br>Unfurn | ed rents for<br>lable for rer<br>••ECONO         | MIC REM<br>Total<br>Rents | open ma    | er Sq.<br>or Room                            |
| Rental a building  | schedule is show<br>t.<br>mic rents are fo<br>Upst<br>Rm. Count | P n by type o                    | ART K funits.                                    | . MONTH. Scheduled relicate the fair | market re   | ual rents for annual the subjection of the subje | en existing     | propert     | y, or projecte<br>nmand if avai<br>Per U<br>Unfurn | ed rents for<br>lable for rer<br>••ECONO         | MIC REM<br>Total<br>Rents | open ma    | er Sq.<br>or Room                            |
| *Rental a building | schedule is show<br>t.<br>mic rents are fo<br>Upst<br>Rm. Count | P n by type o                    | ART K funits.                                    | . MONTH. Scheduled relicate the fair | market re   | ual rents for annual the subjection of the subje | en existing     | propert     | y, or projecte<br>nmand if avai<br>Per U<br>Unfurn | ed rents for<br>lable for rer<br>••ECONO         | MIC REM<br>Total<br>Rents | open ma    | er Sq.<br>or Room                            |

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Item #22-25 — Base the taxes on the estimated assessed value and mill levy calculations from the earlier section of PART M in the appraiser's calculations or comments column.

Item #26-29 — Verify from local agents to indicate current charges.

Item#30 — FmHA interest is not an O & M expense.

Item #31-36 — Items such as snow removal, storm clean up, etc.

#### PART N — INCOME APPROACH

Total gross annual economic income. Take from Economic Rents in PART K.

Less forecasted vacancy and collection loss. Take from previous information in appraisal to arrive at the forecasted collection loss.

Effective gross annual income. Subtract vacancy and collection loss from total gross annual economic income.

Less forecasted annual expenses and replacement reserves. The annual expenses are the sum of the appraiser's forecasted expenses from PART M plus one year for reserve, based on one percent of the loan amount requested. The percentage value is determined by dividing the sum of the expenses and reserve by the total gross annual economic income shown in the first line.

Less return on the recapture of depreciated value of furnishings. Do not complete this space. It should have been included in PART M, item 7.

Net annual income from real property (NOI). This is carried through from the calculations made above.

Detail mathematics of capitalizing NOI and/or equity (cap rate) build up methods. Use the space provided to show formulas for band of investment, equity build up, cash flow (calculated from the attached "Calculations for determining subsidy value") and other methods. It may be necessary to show some of the calculations on the back of the form or on another sheet where several methods are used to determine OAR.

Indicated value by income approach. Indicate how the value from the income approach of PART N supports the indicated values found in the market approach that were determined from the sales comparisons of PART L.

Round to the nearest \$500 or \$1,000 based on what is customary in the area.

## PART Q — RECONCILIATION AND VALUE CONCLUSION

Each of the approaches should have less than ten percent variance. If the variance is ten percent or greater, review each of the approaches to value and make appropriate corrections or document the apparent reasons for the deviation. Generally, the indicated value of the cost approach (PART I) should support the cost/square foot in PART L of the market approach and should usually be comparable when the subject property has an effective age of less than 5 years and is well maintained. Generally, the indicated value by the income approach (PART N) should support the value determined (not necessarily the percentage rate figure) by GIM and capitalization rate in PART L.

Final reconciliation. Tell how and why the estimated value was determined and which of the three approaches were given the most weight for deriving the final estimated value.

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| Parking  |                |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
|--|----------------|---------------|--------------|---------|--------------|--------------|-----------|------------|--|------------|-----------|----------|---------------------------------------|-----------|------------|----------|
| Commercial Space   |                |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
| Commercial Space   |                |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
|  |                |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
| Total Gross Monthly Ince   | une .          |               |              |         |              |              | -         |            |  |            |           |          |                                       |           |            |          |
| Total Gross Annual Incom   |                |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
| Julities included in school  |                |               |              |         | , D Ga       |              |           |            |  | J Air Ci   |           |          | <b></b>                               |           |            |          |
| Milities included in come<br>Milities included in come   |                |               |              |         | , C G        |              |           |            |  |            |           |          |                                       |           |            |          |
| f proposed project or pro  |                |               |              |         |              |              |           |            |  |            |           |          |                                       | اموصون    | ******     | ic emte  |
| cetimated to be  | ,              |               | onths.       |         | wp m         |              | y , · · · |            |  |            |           |          | , p.                                  | -,        | 4001141,   |          |
| Comments including any   |                |               |              |         |              |              |           |            |  |            | us clus   | 20       |                                       |           |            |          |
| commences that the code was  | 7 (411427 ( 47 | 114 C-33 M ** | ** 304 34 ** |         | 74 100 S. C. | , m., sv. m. |           |            |  | ,          |           | .,       |                                       |           |            |          |
|  |                |               |              | ·       |              |              |           |            |  |            |           |          |                                       |           |            |          |
|  |                |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
|  |                |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
|  |                |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
|  |                |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
|  |                |               |              | P       | ART L        | MAR          | KET A     | PPPA       | ACH  |            |           |          |                                       |           |            |          |
|  |                |               |              |         |              |              |           |            |  |            | 1         |          |                                       |           | ناها م     |          |
| The market data selecte  | a are the      | most re       | cent said    | ez or b | ropense      |              | and pre   | x imaic    | to subj  | ect, R110  | wit to ti | ic appra | bo mad                                | but an a  | on subject | et pro   |
| perty would have given co  |                |               |              |         | e aosen      | Le al 201    | uat sake  | . 11571108 | es or cor  | ·· parabic | . реорет  | *** 101) | ,                                     | .ret an C | -1441141   | m/II     |
| nust be included in the "  | Lomment        | s secti       | on pelos     | ₩.      |              |              |           |            |  |            |           |          |                                       |           |            |          |
| ITEM   | 1              | SUBJ          | ECT          |         | СОМ          | PARAB        | LE NO.    | 1          | СОМ  | PARAB      | LE NO     | 2        | COME                                  | ARABL     | L NO.      | 3        |
|  | 1              |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
| Address  |                |               |              |         |              |              |           |            | l  |            |           |          | 1                                     |           |            |          |
| Proximity to subj.   | 1              |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
| Map Code   |                |               |              |         | ·            |              |           |            |  |            |           |          |                                       |           |            |          |
| Lot Size   | 1              |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
| D. 1 D. 10 D | No. Ur         | 1its:         | No. V        | c.:     | No. Ur       | nits:        | No. Vac   |            | No. Ur   | its:       | No. Va    | c        | No. Unit                              | s:N       | lo. Vac    | :        |
| Brief description  |                | uilt: 19      |              |         | Year B       | ամե 19.      |           |            | Year B   | uitt: 19.  |           |          | Year B                                | uils: 19. |            |          |
| of building  |                |               |              |         |              |              |           |            |  |            | -         |          |                                       |           |            |          |
| improvements   |                |               |              |         |              |              |           |            |  |            |           |          | i                                     |           |            |          |
|  | -              |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
| Quality  | <del>,</del>   |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
| Condition  | 1              |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
|  | <del>,</del>   |               |              |         |              |              |           |            |  |            |           |          | · · · · · · · · · · · · · · · · · · · |           |            |          |
| Recreational facilities  |                |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
|  | 1              |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
| Parking  |                |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
| Tenant destrubility  | 1              |               |              |         |              |              |           |            |  |            |           |          | 1                                     |           |            |          |
|  | 1              |               |              |         | i            |              |           |            |  |            |           |          |                                       |           |            |          |
|  | :              |               |              |         | i            |              |           |            | 1  |            |           |          |                                       |           |            |          |
|  | 1              |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
|  | No. of         | UNI           | FRM. C       | OUNT    | No. of       | UNIT         | RM. CO    | OUNT       | No. of   | UNIT       | RM. C     | TNUC     | No. of                                | UNIT      | RM. CO     | UNT      |
|  | Units          | Tot.          | BR           | ь       | Units        | Tot.         | BR        | ь          | Units  | Tot.       | BR        | ь        | Units                                 | Tot.      | BR         | ь        |
| Unst   |                |               |              | Ţ       |              |              |           |            |  |            |           |          |                                       |           |            |          |
| breakdown  |                |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
|  |                |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
|  |                |               |              |         |              |              |           |            |  |            |           |          |                                       |           | L          |          |
|  | $\Gamma$       |               |              |         |              |              |           |            |  |            |           |          | 1                                     | 1         |            | <u> </u> |
| Utit, paid by owner  | T              |               |              |         |              |              |           |            |  |            |           |          | 1                                     |           |            |          |
| Data source  | 1              |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
| Sale Price   | 5              |               |              |         | 3            |              |           |            | \$   |            |           |          | S                                     |           |            |          |
|  | T              |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
| Date of sale   | 1              |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
|  | 1              |               |              |         | -            |              |           |            |  |            |           |          | 1                                     |           |            |          |
| Terms  |                |               |              |         | 1            |              |           |            |  |            |           |          |                                       |           |            |          |
| (including conditions  | <b>—</b>       |               |              |         | !            |              |           |            |  |            |           |          | T                                     |           |            |          |
|  |                |               |              |         |              |              |           |            |  |            |           |          | <u> </u>                              |           |            |          |
| of all and timineins   |                |               |              |         | !            |              |           |            | <del>                                     </del> |            |           |          | 1                                     |           |            |          |
| of sale and financing<br>terms   |                |               |              |         |              |              |           |            |  |            |           |          |                                       |           |            |          |
| of sale and financing<br>terms)  |                |               |              |         |              |              |           |            | <del> </del> -                                   |            |           |          |                                       |           |            |          |

(Forms Manual Insert — Form FmHA 1922-7)

Conditions and requirements of appraisal. A comment such as the following should be used within this block: "To keep this estimated final value for the subject property, it is necessary that the requirements shown oContingent and limiting conditions, be completed." THe appraiser will complete item v9, indicating the data and architectural firm who provided the plans a specifications used to support the appraisal. The appraiser will include in this block the maximum debt limit (MDL) for the loan, (calculate as 97% of the appraiser's estimated value which includes the proposed interest for the loan) and any other requirements should also be included that are necessary to justify the estimated value. Some of these requirements may include: drainage requirements, soil retention barriers, removal of safety hazards and old buildings, fencing necessary for security and safety, etc.

Date and signature of appraiser. Date and sign the appraisal as of the last date the appraiser was on the site. The second signature line should be used when another appraiser assisted in completing the appraisal.

Date and signature of review appraiser. Leave blank. This block will be completed by FmHA officials.

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| PART M. ANNUAL EXPENSE ANALYSIS  ITEM  | Net Annual Income<br>Expense Percentage (2)<br>Overati Cup. Rate (3)  |   | \$          |  | \$   | .   \$  |
|--|---|---|-------------|--|--|---|
| Expose Presenting (2) 9 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  | Expense Percentage (2)<br>Overall Cup. Rate (3)   |   |             |  |  |   |
| Overal Light   S   | Overall Cup. Rate (3)   | <u> </u>  |             |  | 5  |   |
| PART M. ANNUAL EXPENSE ANALYSIS   S   S   S   S   S   S   S   S   S  |   |   |             |  | ļ  |   |
| Pice per soon 3   3   5   5   Price prose bidg area 5   /nq. ft. bidg area 5   /nq. ft. bidg area 5   /nq. ft. bidg area 5   /nq. ft. bidg area 5   /nq. ft. bidg area 5   /nq. ft. bidg area 5   /nq. ft. bidg area 5   /nq. ft. bidg area 5   /nq. ft. bidg area 5   /nq. ft. bidg area 5   /nq. ft. bidg area 5   /nq. ft. bidg area 5   /nq. ft. bidg area 5   /nq. ft. bidg area 6    COMMENTS  COMMENTS  VALUE Indicated Gross income Multiplier   |   | <u> </u>  | 7.          |  | <del></del>                                  | % 3   |
| Prez grous bldg_area   |   |   |             |  | <u>                                     </u> | _ [ <b>s</b>  |
| COMMENTS  COMMARISON  TO SUBJECT  VALUE  Indicated Value Per Unit 5  |   |   | - 13        |  | <u>  S</u>                                   |   |
| VALUE Indicated Gross Income Multiplier — X Gross Annual Economic Income \$ \$ \$   INDICATORS   Indicated Value Per Unit \$   X   Units   \$ \$   FOR THE   | Price gross blug, area  | \$ /sq. 11. Date  | g. area 5   | /sy, II. bing, area                      | \$ /aq. ft. bldg. a                          | rea \$ /sq. ft. bldg, area                                  |
| VALUE Indicated Gross Income Multiplier — X Gross Annual Economic Income \$ \$ \$   INDICATORS   Indicated Value Per Unit \$   X   Units   \$ \$   FOR THE   |   | · · · · · · · · · · · · · · · · · · ·   |             |  | ļ  |   |
| VALUE Indicated Gross Income Multiplier — X Gross Annual Economic Income \$ \$ \$   INDICATORS   Indicated Value Per Unit \$   X   Units   \$ \$   FOR THE   | СОМИРИТЕ  |   | <del></del> |  | <del> </del>                                 | <del>- </del>   |
| VALUE  Indicated Gross Income Multiplier   | LUMMERTS  | <del> </del>  |             |  | <del> </del>                                 |   |
| VALUE  Indicated Gross Income Multiplier   | ĺ   |   |             |  | <del> </del>                                 |   |
| VALUE  Indicated Gross Income Multiplier   | , i   | f <del></del>   |             |  |  | +   |
| VALUE  Indicated Gross Income Multiplier   |   |   |             |  |  |   |
| VALUE  Indicated Gross Income Multiplier   |   |   |             |  | 1  |   |
| VALUE Indicated Gross Income Multiplier  | COMPARISON  |   |             |  |  |   |
| INDICATORS   Indicated Value Per Unit \$ X Units \$  Indicated Value Per Room \$ X Rooms \$  SUBJECT   Indicated Value Per Room \$ X Rooms \$  SUBJECT   Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  ITEM  | TO SUBJECT  |   |             |  |  | <u> </u>  |
| INDICATORS   Indicated Value Per Unit \$ X Units \$  Indicated Value Per Room \$ X Rooms \$  SUBJECT   Indicated Value Per Room \$ X Rooms \$  SUBJECT   Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  ITEM  |   |   |             |  | T  | · · · · · · · · · · · · · · · · · · ·                       |
| INDICATORS   Indicated Value Per Unit \$ X Units \$  Indicated Value Per Room \$ X Rooms \$  SUBJECT   Indicated Value Per Room \$ X Rooms \$  SUBJECT   Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  ITEM  | į   |   |             |  | T  |   |
| INDICATORS   Indicated Value Per Unit \$ X Units \$  Indicated Value Per Room \$ X Rooms \$  SUBJECT   Indicated Value Per Room \$ X Rooms \$  SUBJECT   Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  ITEM  |   |   |             |  |  |   |
| INDICATORS   Indicated Value Per Unit \$ X Units \$  Indicated Value Per Room \$ X Rooms \$  SUBJECT   Indicated Value Per Room \$ X Rooms \$  SUBJECT   Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  Indicated Value Per Room \$ X Rooms \$  ITEM  | VALUE   | Indicated Gross Income Mr   | ult ip lier | X Gross Annua                            | Feonomic Income \$                           | 1   |
| FOR THE SUBJECT Indicated Value Per Rooms \$ X Rooms \$ SUBJECT Indicated Value Per Room \$ Area S X IN, \$ IN, | INDICATORS .  | Indicated Value Per Unit \$   |             | X Units                                  |  | s   |
| SUBJECT   Indicated Value Per Sq. Ft. of Gross Bidg. Area \$ X   sq. ft. Bidg. Area \$ \$ PROPERTY   Indicated Overall Capitalization Rate   X   PROPERTY   Indicated Overall Capitalization Rate   X   PROPERTY   Indicated Overall Capitalization Rate   X   PROPERTY   Indicated Overall Capitalization Rate   X   PROPERTY   Indicated Value By Market Approach   X   PROPOSED   PROPOS  | FOR THE   | Indicated Value Per Room  | \$          | X Rooms                                  |  | \$  |
| PROPERTY   Indicated Overall Capitalization Rate   | SUBJECT   | Indicated Value Per Sq. Ft.   | of Gross Bi | dg. Area \$ X                            | sq. ft. Bldg. Area                           | S   |
| Comments   Part M. Annual Expenses   Annual Expenses   Annual Income   Price   | PROPERTY  | Indicated Overall Capitaliza  | ation Rate  | -  |  |   |
| PART M. ANNUAL EXPENSE ANALYSIS  ITEM  |   |   |             | <del></del>                              |  |   |
| ITEM APPRAISER'S APPRAISER'S OR COMMENTS  Annual Operational & Maintenance Expenses:  1. Caretaker \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$  | INDICATED VALUE BY  | MARKET APPROACH   |             |  |  | \$ \$   |
| Annual Operational & Maintenance Expenses:  1. Caretaker   | Rounded to  | MARKET APPROACH   |             |  |  | 5   |
| Annual Operational & Maintenance Expenses:  1. Caretaker   | Rounded to  |   | ARTM. AN    | NUAL EXPENSE AN                          | ALYSIS                                       |   |
| 1. Caretaker S S  2. Supplies   Dactual   Ear. Total Assessed Value S  3. Painting and Decorating (Interior only)   Sof Value   Tax Rase Pri 1100 S  4. General Maintenance and Repairs    5. Grounds Maintenance    6. Services    7. Appliance and Furnishing Replacements    8. Miscellaneous Operating Expenses    9. Sub-total Maintenance & Operating  | Rounded to  |   | ARTM. AN    | NNUAL EXPENSE AN                         | ALYSIS<br>Praiser's Appra                    | ISER'S CALCULATIONS   |
| 2. Supplies  | Rounded to  |   | ARTM. AN    | NNUAL EXPENSE AN                         | ALYSIS<br>Praiser's Appra                    | ISER'S CALCULATIONS   |
| 3. Painting and Decorating (Interior only) Sof Value Tax Rase Per \$100 2 4. General Maintenance and Repairs Sources So  | Rounded to  | PA internance Expenses:   | ART M. AN   | NNUAL EXPENSE AN. CTUAL 19 AP ROPOSED FC | ALYSIS<br>Praiser's Appra                    | ISER'S CALCULATIONS   |
| 4. General Maintenance and Repairs   | ROUNDENTS:  ITEM  Annual Operational & Mail.  Caretaker   | PA  | LRT M. AN   | NNUAL EXPENSE AN. CTUAL 19 AP ROPOSED FC | ALYSIS PRAISER'S APPRA RECAST (              | S SER'S CALCULATIONS OR COMMENTS                            |
| 5. Grounds Maintenance   | ITEM  Annual Operational & Mail. Caretaker  | PA  | RTM. AN     | NNUAL EXPENSE AN. CTUAL 19 AP ROPOSED FC | ALYSIS PRAISER'S APPRA PRECAST (             | ISER'S CALCULATIONS OR COMMENTS  II. Yorld Assessed Value 5 |
| 6. Services  | ITEM  Annual Operational & Mai  Contaker  Contaker  Supplies  Painting and Decorat  | PA internance Expenses:   | RTM. AN     | NNUAL EXPENSE AN. CTUAL 19 AP ROPOSED FC | ALYSIS PRAISER'S APPRA PRECAST (             | ISER'S CALCULATIONS OR COMMENTS  II. Yorld Assessed Value 5 |
| 7. Appliance and Furnishing Replacements   | ITEM  Annual Operational & Mai  Caretaker   | PA interance Expenses: ting (Interior only) c and Repairs                                       | RTM. AN     | NNUAL EXPENSE AN. CTUAL 19 AP ROPOSED FC | ALYSIS PRAISER'S APPRA PRECAST (             | ISER'S CALCULATIONS OR COMMENTS  II. Yorld Assessed Value 5 |
| 8. Miscellaneous Operating Expenses  | ITEM  Annual Operational & Mai  Caretaker   | PA interance Expenses: ting (Interior only) c and Repairs                                       | RTM. AN     | NNUAL EXPENSE AN. CTUAL 19 AP ROPOSED FC | ALYSIS PRAISER'S APPRA PRECAST (             | ISER'S CALCULATIONS OR COMMENTS  II. Yorld Assessed Value 5 |
| 9. Sub-total Maintenance & Operating   | ITEM  Annual Operational & Mail. Caretaker  | intenance Expenses:  ting(Interior only)  e and Repairs   | SRTM. AN    | NNUAL EXPENSE AN. CTUAL 19 AP ROPOSED FC | ALYSIS PRAISER'S APPRA PRECAST (             | ISER'S CALCULATIONS OR COMMENTS  II. Yorld Assessed Value 5 |
| 200 Total Maintenance of Operating   | ITEM  Annual Operational & Mail. Caretaker  | intenance Expenses:  ting(Interior only)  e and Repairs   | SRTM. AN    | NNUAL EXPENSE AN. CTUAL 19 AP ROPOSED FC | ALYSIS PRAISER'S APPRA PRECAST (             | ISER'S CALCULATIONS OR COMMENTS  II. Yorld Assessed Value 5 |
| APP 1. 40 40 40  | ITEM  Annual Operational & Mai  Caretaker Supplies General Maintenance General Maintenance General Maintenance Caretaker Annual Operational & Maintenance Caretaker Annual Operational & Maintenance Caretaker Appliance and Leinii Miscellaneous Opera | intenance Expenses:  ting (Interior only) e and Repairs ce                                      | RTM. AN     | NNUAL EXPENSE AN. CTUAL 19 AP ROPOSED FC | ALYSIS PRAISER'S APPRA PRECAST (             | ISER'S CALCULATIONS OR COMMENTS  II. Yorld Assessed Value 5 |
| (Total lines 1 thrn 8)   | Rounded to  | PA intenance Expenses:  ting (Interior only) c and Repairs ce ishing Replacements ting Expenses | RTM. AN     | NNUAL EXPENSE AN. CTUAL 19 AP ROPOSED FC | ALYSIS PRAISER'S APPRA PRECAST (             | ISER'S CALCULATIONS OR COMMENTS  II. Yorld Assessed Value 5 |
|  | ITEM  Annual Operational & Mail. Caretaker  | PA internance Expenses:  ting (Interior only) ————————————————————————————————————              | SRTM. AN    | NNUAL EXPENSE AN. CTUAL 19 AP ROPOSED FC | ALYSIS PRAISER'S APPRA PRECAST (             | ISER'S CALCULATIONS OR COMMENTS  II. Yorld Assessed Value 5 |

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| 10.  | Electricity  | [5   | 1                       |                        |
|--|--|--|-------------------------|------------------------|
| и.   | Water  |  |                         |                        |
| 11.<br>12.   | Sewer  | 1  |                         |                        |
| 13.  | Heating (vel/other   |  |                         |                        |
| 13.<br>14.   | Garbage and Trash Removal  |  |                         |                        |
| 14.<br>15.   | Sub-total Utilities (Total lines 10 thru 15)   |  |                         |                        |
|  | Mutager (Salary  |  |                         |                        |
| 16.  | Apt. Allowance)  |  |                         |                        |
|  |  | 1  | 1                       |                        |
| 17.  | Management Fires   |  |                         |                        |
| 18.  | Accounting-Auditing  |  |                         |                        |
| 19.<br>20  | Legal  |  |                         |                        |
| 20.<br>21.   | Other Administrative Expenses  |  | 1.                      |                        |
| •••  | •  |  |                         |                        |
| 12.  | Real Estate Texes  |  |                         |                        |
| 23.  | Special Assessments  |  |                         |                        |
| 34.  | Other Taxes, Fees and Permits  |  |                         |                        |
| 25.  | Sub-total Taxes (Total lines 22 thru 24)   |  |                         |                        |
| 26.  | Property Insurance   | -  |                         |                        |
| 27.  | Compensation   |  |                         |                        |
| 28.  | Bond Premiums  |  |                         |                        |
| 29.  | Sub-total Insurance (Total lines 26 and 28)  |  |                         |                        |
| 36.  | Interest Expense (Other than FmHA)   |  |                         |                        |
| 31.  | Other Expenses   | · · · · · · · · · · · · · · · · · · ·                  |                         |                        |
| 32.  |  |  |                         |                        |
| 33.  |  | <del></del>  |                         |                        |
| 34.  |  |  |                         |                        |
| 35.  |  |  |                         | <u> </u>               |
| 36.  |  |  | <del></del>             |                        |
| 37.  | Sub-total Other Expenses (Total lines 30 thru 34)  |  |                         |                        |
| 38.  | TOTAL Operational and Maintenance Expenses<br>(Total lines 9, 15, 21, 25, 29 and 37)   | 5  | \$                      |                        |
|  |  |  |                         |                        |
| Com  | nments (identify items by number):   |  |                         |                        |
| Com  | amonts (identify items by member):   |  |                         |                        |
| Com  | nments (identify items by member):   |  |                         |                        |
| Com  |  |  |                         |                        |
| Tota   | PA  Gross Annus Economic Income (See Ren/ Schedule)  | RT N. INCOME AI  |                         | \$                     |
| Tota   | PA  If Gross Annual Economic Income (See Rent Schedule) Forecasted Vacancy and Collection Loss   | ******************************                         |                         |                        |
| Tota   | PA   | ******************************                         |                         |                        |
| Tota   | PA  If Gross Annual Economic Income (See Rent Schedule) Forecasted Vacancy and Collection Loss   |  | (                       | \$ ()<br>\$            |
| Tota<br>Less<br>Effe<br>Less<br>Net                        | PA  if Gross Annus Feonomic Income (See Rent Schedule) Forecasted Vacancy and Collection Loss  ctive Gross Annual Income Forecasted Annual Expenses and Replacement Reserve Annual Income from Total Property  | s ( % of Tota  | I Gross Annual Economi  | \$ ()  c income) \$ () |
| Tota<br>Less<br>Effe<br>Less<br>Net                        | PA  if Gross Annus Feonomic Income (See Rent Schedule) Forecasted Vacancy and Collection Loss  ctive Gross Annual Income Forecasted Annual Expenses and Replacement Reserve Annual Income from Total Property  | s ( % of Tota  | I Gross Annual Economi  | \$ ()  c income) \$ () |
| Tota<br>Less<br>Effe<br>Less<br>Net                        | # Gross Annus! Economic Income (See Rent Schedule) Forecasted Vacancy and Collection Loss ctive Gross Annual Income Forecasted Annual Expenses and Replacement Reserve   | is ( % of Tota   | il Gross Annual Economi | 5 (                    |
| Tota<br>Less<br>Effe<br>Less<br>Net                        | PA  If Gross Annual Economic Income (See Rent Schedule) Forecasted Vacancy and Collection Loss Forecasted Annual Income  | s ( % of Tota  | i Gross Annual Economi  | \$ (                   |
| Tota<br>Less<br>Effe<br>Less<br>Net                        | PA  If Gross Annual Economic Income (See Rent Schedule) Forecasted Vacancy and Collection Loss crive Gross Annual Income Forecasted Annual Expenses and Replacement Reserve Annual Income from Total Property Annual Income from Real Property   | s ( % of Tota  | i Gross Annual Economi  | \$ (                   |
| Tota<br>Less<br>Effe<br>Less<br>Net                        | PA  If Gross Annual Economic Income (See Rent Schedule) Forecasted Vacancy and Collection Loss crive Gross Annual Income Forecasted Annual Expenses and Replacement Reserve Annual Income from Total Property Annual Income from Real Property   | s ( % of Tota  | i Gross Annual Economi  | \$ (                   |
| Tota<br>Less<br>Effe<br>Less<br>Net                        | PA  If Gross Annual Economic Income (See Rent Schedule) Forecasted Vacancy and Collection Loss crive Gross Annual Income Forecasted Annual Expenses and Replacement Reserve Annual Income from Total Property Annual Income from Real Property   | s ( % of Tota  | i Gross Annual Economi  | \$ (                   |
| Tota<br>Less<br>Effe<br>Less<br>Net                        | PA  If Gross Annual Economic Income (See Rent Schedule) Forecasted Vacancy and Collection Loss crive Gross Annual Income Forecasted Annual Expenses and Replacement Reserve Annual Income from Total Property Annual Income from Real Property   | s ( % of Tota  | i Gross Annual Economi  | \$ (                   |
| Tota<br>Less<br>Effe<br>Less<br>Net                        | PA  If Gross Annual Economic Income (See Rent Schedule) Forecasted Vacancy and Collection Loss crive Gross Annual Income Forecasted Annual Expenses and Replacement Reserve Annual Income from Total Property Annual Income from Real Property   | s ( % of Tota  | i Gross Annual Economi  | \$ (                   |
| Tota<br>Less<br>Effe<br>Less<br>Net<br>Less<br>Net         | PA  if Gross Annual Economic Income (See Rent Schedule) Forecasted Vacancy and Collection Loss   | s ( % of Totalishings (\$                              | il Gross Annual Economi | \$ (                   |
| Tota<br>Less<br>Effe<br>Less<br>Net<br>Less<br>Net<br>Deta | PA  If Gross Annual Economic Income (See Rent Schedule) Forecasted Vacancy and Collection Loss ctive Gross Annual Income Forecasted Annual Expenses and Replacement Reserve Annual Income from Total Property Return on and Recapture of Depreciated Value of Fur Annual Income from Real Property  it clearly method and mathematics of capitalizing Net of the College of | s ( % of Total<br>nishings (\$<br>Nanual Income from R | (                       | \$ (                   |
| Tota<br>Less<br>Effe<br>Less<br>Net<br>Less<br>Net<br>Deta | PA  if Gross Annual Economic Income (See Rent Schedule) Forecasted Vacancy and Collection Loss   | s ( % of Total<br>nishings (\$<br>Nanual Income from R | (                       | \$ (                   |
| Tota<br>Less<br>Effe<br>Less<br>Net<br>Less<br>Net<br>Deta | PA  If Gross Annual Economic Income (See Rent Schedule) Forecasted Vacancy and Collection Loss ctive Gross Annual Income Forecasted Annual Expenses and Replacement Reserve Annual Income from Total Property Return on and Recapture of Depreciated Value of Fur Annual Income from Real Property  it clearly method and mathematics of capitalizing Net of the College of | s ( % of Total<br>nishings (\$<br>Nanual Income from R | (                       | \$ (                   |

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| CONDITIONS AND REQUIREMENTS OF APPRAISAL (mehade required repairs, replacements, painting, termite inspection, etc.):    Conditions   C |                              |  | Indicated Value by the Cost Approach  |
|--|------------------------------|--|---|
| CONDITIONS AND REQUIREMENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspection, etc.):  ALUATION: This Appealsal is based upon the definition of Market Value, the Certification, the Contingent and Limiting Conditions, and the requirements that are stated in this report.  It is a result of my investigation and analysis, my estimate of Market Value of the subject property as of   |                              |  | Indicated Value by the Market Approach  |
| CONDITIONS AND REQUIREMENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspection, etc.):    ALUATION: This Appraisal is based upon the definition of Market Value, the Certification, the Contingent and Limiting Conditions, and the requirements that are stated in this report.   A result of my investigation and analysis, my estimate of Market Value of the subject property as of  |                              |  | Indicated Value by the Iscome Approach  |
| CONDITIONS AND REQUIREMENTS OF APPRAISAL (mehade required repairs, replacements, painting, termite inspection, etc.):    Conditions   C | TNA                          | I RECONCILIATION   |   |
| ALUATION: This Appraisal is based upon the definition of Market Value, the Certification, the Contingent and Limiting Conditions, and the require sents that are stated in this report.  Is a result of my investigation and analysis, my estimate of Market Value of the subject property as of   |                              |  |   |
| ALUATION: This Appraisal is based upon the definition of Market Value, the Certification, the Contingent and Limiting Conditions, and the require sents that are stated in this report.  Is a result of my investigation and analysis, my estimate of Market Value of the subject property as of   |                              |  |   |
| Date   | CO                           | ONDITIONS AND REQUIREM   | IENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspection, etc.):  |
| Date   | -                            |  |   |
| Date   | -                            |  |   |
| Date   | L                            |  |   |
| Date   | ALU                          | UATION: This Appraisal is bas  | and upon the definition of Market Value, the Certification, the Contingent and Limiting Conditions, and the require   |
| Date   | ents                         | s that are stated in this report.  | ·   |
| Date   | san                          | esult of my investigation and a  | analysis, my estimate of Market Value of the subject property as of   |
| Date   | - <b></b>                    |  |   |
| Date   |                              |  | \$  |
| Date   |                              |  |   |
| Date   |                              | Date   | Appraiser   |
| Date   |                              |  |   |
| Date Supervising or Review Appraiser  Did Did not physically inspect property  ONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in this Appraisal Report is subject to the following cond on and to such other specific and limiting conditions as are set forth by the Appraiser in the report.  1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property appraised as though under responsible ownership and no survey of the property.  2. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser hande no survey of the property.  3. The Appraiser is not required to give testimony or appear in court because of having made this Appraisal with reference to the property in question, unless arrangements have been previously made therefor.  4. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other Appraisal and are invalid if so used.  5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more on less valuable. The Appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors.  5. The Appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors.  6. Information, estimates, and opinions furnished to the Appraiser; and contained in this report, were obtained from sources considered reliable believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser; such adminished the Appraiser is affiliated.  8. Neither all  |                              |  | If applicable, complete the following:  |
| Date Supervising or Review Appraiser  Did Did not physically inspect property  ONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in this Appraisal Report is subject to the following cond on and to such other specific and limiting conditions as are set forth by the Appraiser in the report.  1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property appraised as though under responsible ownership and no survey of the property.  2. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser hande no survey of the property.  3. The Appraiser is not required to give testimony or appear in court because of having made this Appraisal with reference to the property in quertion, unless arrangements have been previously made therefor.  4. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other Appraisal and are invalid if so used.  5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factor.  5. The Appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factor.  6. Information, estimates, and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered reliable believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.  7. Disclosure of the contents  |                              | Date   | Antraiger   |
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